

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6979

BILL NUMBER: HB 1386

DATE PREPARED: Jan 5, 2002

BILL AMENDED:

SUBJECT: Various Insurance Matters.

FISCAL ANALYST: Michael Molnar

PHONE NUMBER: 232-9559

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill makes conforming amendments to sections of the Indiana Code that refer to insurance agents and limited insurance representatives. The bill imposes limits on the amount a domestic insurance company may invest in certain securities. It requires a domestic insurance company to deposit securities of the domestic insurance company with a custodian and specifies the duties of the custodian. The bill amends the law concerning insurance administrators and provides for reciprocity in the licensure of insurance administrators. The bill amends the law concerning reinsurance intermediaries and provides for reciprocity in the licensure of reinsurance intermediaries. It amends the clean claims law specifying the period within which an insurer or a health maintenance organization must notify a provider of claim deficiencies. The bill deletes a provision requiring an annual report to the Department of Insurance concerning the County Sheriff Pension Trust Fund. It makes conforming amendments. The bill also makes a technical change.

Effective Date: January 1, 2002 (retroactive); July 1, 2002.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: Greg Thomas, Chief Deputy Commissioner, Department of Insurance, (317)

232-2406.